

DIGITIZATION IN THE RETAIL INDUSTRY: INSIGHTS ON THE POSSIBILITIES BEYOND E- COMMERCE & THE DRIVING FORCE BEHIND ITS OMNI- CHANNEL GROWTH

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ABSTRACT

The ongoing process of 'digitization' has been one of the greatest catalysts leading to transformation in today's contemporary society. Changes that have occurred in the retail sector due to the impact of 'digitization' have in turn resulted in the creation of greater and deeper business opportunities for the newcomers by aiding them to construct and effectively deploy a business model. The most important element in this development process is that the business model is both sustainable and scalable – the two most important characteristics of any successful approach. By implementing a simple technology in order to monitor the levels of shopping behavior, one could successfully bridge the gap between the online and the offline world. 'Digitization' over the recent years has become an asset of growth due to its great focus on the various forms of strategic importance that are responsible for improvising the concepts in new businesses, which in turn has helped in achieving greater levels of profit. The impact of 'digitization' considerably appears to be deeper and goes far beyond any silo concept of e- commerce such as B2B, B2C, P2P et al. The increase in the usage of digital devices with the Internet over the recent years has led to the transformation in the consumer practices and their shopping behavior. The paper analyzes the need to develop a structural framework for enhancing the process of 'digitization' in the retail industry, which in turn would be beneficial, as it would be having far reaching effects on suppliers, retailers, consumers and employees.

KEYWORDS: Contemporary Society, Digitization, E - Commerce and Retail Industry

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INTRODUCTION

Digitization is a mega- trend being witnessed by the retail-sector and has been a primary element that has been making its presence felt in development of retail strategies across industries. It has thereby compelled organizations and brands to focus on developing their strategic framework ensuring that digitization takes center- stage and that all other marketing strategies are benefitted by it. Companies over the recent years have been adapting various strategies and enhanced business- models in order to cope up with the challenges and opportunities that have been provided with the increase in the demand due to the expansion of services. The process of digitization has been reshaping the levels of customer interaction by opening different paths that would drive the customer and marketing influence. Social media strategies and data analysis are some of the methods that aid in enhancing the 'customer- company relationships'¹. Mobile application adoption over the recent years has notably had an impact on the omni - channel activity of the retail sector. Omni- channel retail is considered as one of the most important strategies since it is responsible for the culmination of all the channels a

consumer could possibly engage a retailer or a brand into. Also, this particular method has conceptualized these processes streamlined manner in order to maximize the levels of sales and consumer satisfaction. The main focus area of the advanced players must involve the ways to improvise the customer relationships. Clients and customers thereby pursue different business strategies according to their established levels of objectives. The areas of research in this particular field include the relation between the consumer interaction and the business transactions. Mobile commerce, business intelligence and smart infrastructures are the three trends that have been the driving force behind the process of digitization. Also, the five dominant forces responsible for transforming the consumer landscape include the changing profile of the customer, the evolvement of the geo- political dynamics, and new patterns of consumption, structural shifts and various forms of technological advancements. Also, it is necessary to analyze the impact of young entrepreneurs and start- ups in the retail industry. This particular phenomenon of digitization would aid in understanding the wide range of services and trends that have been reshaping the retail industry².

DIGITIZATION OF EMERGING MARKETS: A GLOBAL PHENOMENON

The globalization of modern retail has accelerated since 2001 as more retailers have started entering into the new markets. This particular expansion in the retail industry contributes to the overall economic development of a particular country. Governments and policymakers must resonate in order to attract foreign companies and investments by aiding the economic benefits in the retail industry. Digitization phenomenon has in turn has been reaching an inflection point. The three vital forces, which have majorly impacted the digital world, include the consumer pull, technological push and the various other economic benefits along with the first two factors. Consumer pull occurs when a particular set of consumers are fully adapted to a certain kind of digital environment and these set of consumers remain connected by sharing their personal data and by trusting the referrals more likely from their friends as compared to the other well known brands. Technological push involves the low- cost connected devices that have been deployed in the industry along with the forms of cloud computing and vast information- processing machinery. Economic benefits occur when a certain amount of capital has been utilized for technologies and also, when the markets reward the new entrepreneurs with unprecedented valuations. Every company in each particular field would be affected due to the trends in the process of digitization. Therefore, it must be the responsibility of the top leaders to provide their teams with the right amount of capabilities. Technology deployments and investments would also play a major role in enhancing the digital strategies in the retail sector³.

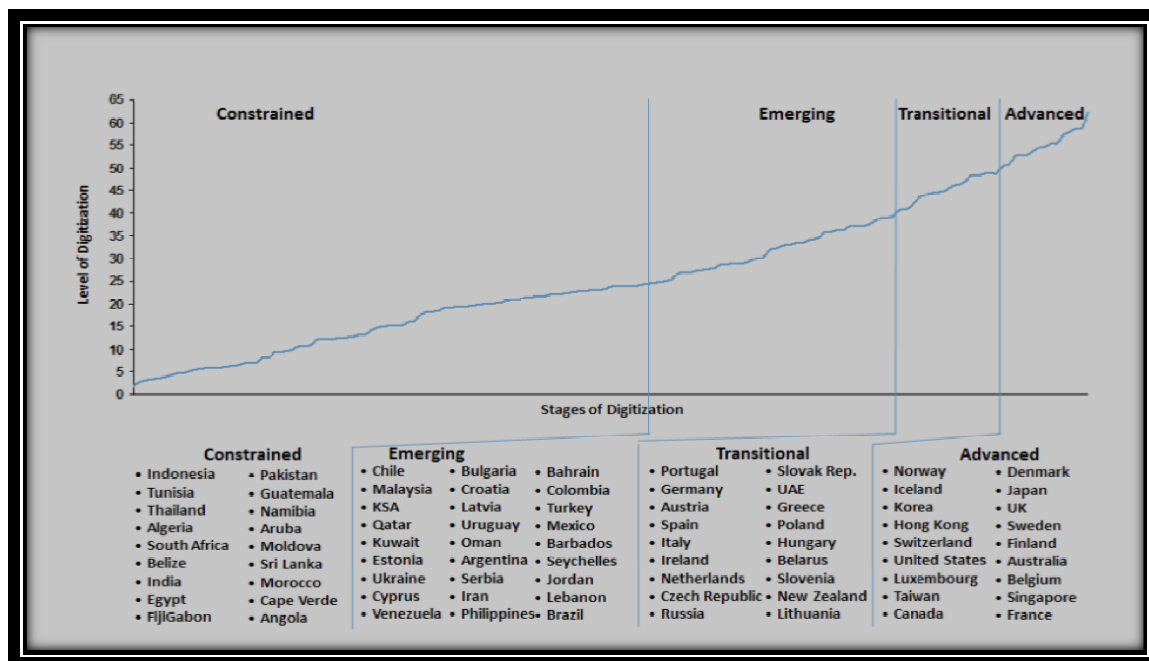


Figure 1: Four Important Clusters of Digitization

Image Source: Sabbagh Et Al. (2012) In the Article '*Measuring Socio- Economic Digitization: A Paradigm Shift*'

Retailers around the world are starting to transform their relationships with their customers by offering an omni- channel shopping experience. With the omni- channel approach, consumers can make their purchases via their choice of sales settings: they can channel-hop among online and physical stores, smartphones, tablets, social media, call centers, and email, for example. This gives consumers more ways to shop and interact with a retailer, more information about products or categories of products that interest them, and greater product availability. Ideally, retailers are rewarded with more lucrative relationships with their customers and a deeper understanding of customer behavior and preferences along with the chance to target product recommendations and discount or promotional campaigns directly at individual consumer needs⁴. The four aspects that have an impact on the process of digitization due to its omni- channel presence include '*consumer behavior*' that would help in determining the specific degrees of the retail purchases in each region, '*degree of digitization*' that would involve the levels of sales digitization within a particular market, '*omni- channel potential*' in regard to the average *Compound Annual Growth Rate (CAGR)* of the internet and mobile retail industry and lastly, '*the level of infrastructure*' pertaining to the same. The effect of digitization in the retail sector has led to creation of tremendous amount of new employment opportunities too. The extents of productivity due to the impact of digitization have increased the pace of creation of new markets over the recent years. Developed countries rely mainly on the domestic consumption, thereby making the various non- tradable sectors vital for their overall growth. Productivity gains major importance due to the impact of digitization in the retail sector by allowing great forms of improvement in inventory management and their respective procedures. Enhanced technological infrastructures, high customer expectations and retailer readiness are some of the conditions that are vital for developing successful strategies to enhance the omni- channel presence in developed countries.

RELATION BETWEEN CONSUMER INTERACTION AND BUSINESS TRANSACTIONS

Customer knowledge is a critical source that can aid to enhance the competitive advantage in the retail business. It is primarily due to the fact if you know how the customer thinks, you shall be able to predict how the customer will behave while making his/her purchase decisions. Customers are sources of innovation and possess the capabilities of providing the retailer with prospective suggestions that have been overlooked by them. Superior understanding of the customer along with the creation of large-scale operations is a great challenge for the retail sector. The availability of the data, which predicts the *customer purchase behavior*, has been known to be one of the biggest advantages to the retail industry. Especially in the retail environment; because of extensive automation such as deployment of 'Point of Sales' (POS) terminals or 'Radio Frequency Identification' (RFID) transponders, today it is possible to capture data about consumer behavior at multiple physical points and also at various stages during their purchase cycle. This has led to large retailers worldwide running sophisticated applications for processing the data that is captured, such as data warehouse applications for decision making or data mining applications for obtaining hidden relationships among apparently unrelated variables. Over and above transactional data, the retail environment has a large potential for generating data through customer interactions. Data generated out of customer interactions is likely to be rich in its tacit content and as a result, might provide organisations with greater insights than those generated from analysis of transactional data⁵. Customer knowledge management in the retail industry would need to develop systems and processes that would be tuned to facilitate generation and capture of interactive data. Interactive data adds the '*human element*'⁶ to the transaction data and the knowledge thus captured can be effectively utilized for customization or even for product innovation⁷.⁸ Research by highlights the fact that customers do not give considerable amount of time required for every purchase decision due to which there is a great variance in their value and attitudes. Also, customer's involvement in a particular purchase decision can be related to the level of value that they attach to a particular product⁹.¹⁰ In one of the studies conducted, it was found that the considerable high involvement of purchases are likely due to the consequence of active information processing by customer and the products purchased would have certain kind of relevance for that particular customer. Also, it can be said that customers devote more time to '*purchase processes*', which in turn would help in providing the retailer involved to extract data through these various interpersonal interactions. Also, the most important focus of retailing has always been on the final transaction with the business and the customer. The online procedures aid in facilitating various transactions by focusing on significant marketing efforts to attract various customers. The marketers must also consider the issues pertaining to privacy on the part of the customer as it can lead certain conflicts. Negotiation procedure of business marketing in case of retail is more personal between the buyer and the seller. The consumer's interaction with a particular brand generally happens through forms of advertisements, promotions or a particular transaction process. The different communication channels in turn indicate ways to sell products and deliver services by efficiently demonstrating the value of the target markets¹¹.

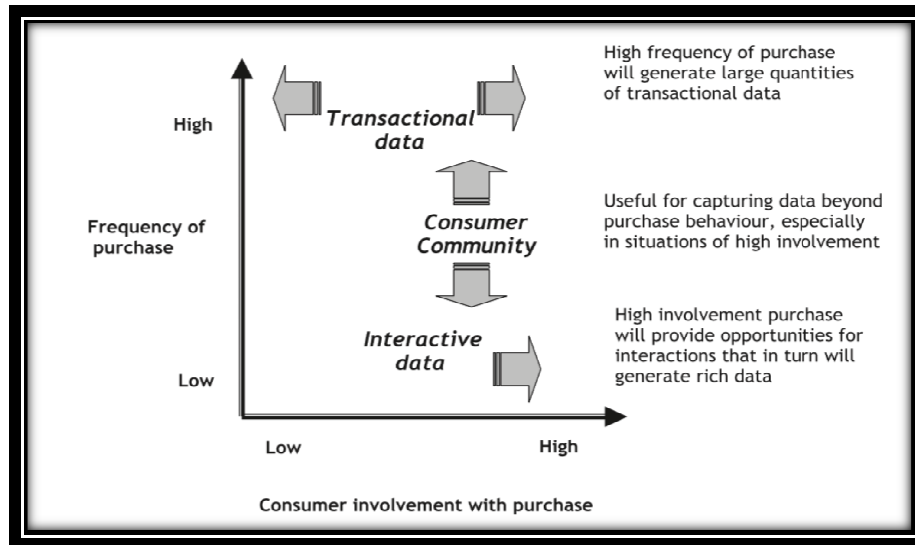


Figure 2: Typology of Knowledge Management in Consumer Business

Image Source: Sourav Mukherji in the Article 'A Framework For Managing Customer Knowledge in Retail Industry'

IMPORTANCE OF COLLABORATION BETWEEN ONLINE AND OFFLINE CHANNELS

Cross- channel co-operation is one of the important factors that have been associated with the retail industry. Due to the increase in the use of E- business technologies, the economy in turn has in turn evolved for acquiring good amount of trade levels. Social and economic spheres have tremendously transformed the retail structure due to the rapid growth of Internet technologies. 'Market Based View' and 'Research Based View' have been applied greatly to understand the cross- channel co- operation. Understanding and combining the cross- channel perspectives can determine the competitive advantage existing between the online and the offline channels. According to Porter's 'Five Forces Model', the competitive forces driving competition within a market include rivalry among existing competitors, bargaining power of suppliers, bargaining power of buyers, threat of substitute products, and barriers to entry. By nature, e-ventures can be expected to develop such capabilities more easily, as many business models in the Net Economy are explicitly built on collaboration. Also, ventures tend to have a higher learning and innovation capability than mature firms. In contrast, managers of traditional firms tend to have a lower ambiguity and risk tolerance and are often confronted with administrative barriers. This allows e-ventures to act with a higher degree of customer-focused innovation. Real Economy firms should therefore regard e-ventures as flexible, compact business partners that are specialized on generating innovative ad hoc problem solutions, new approaches to marketing, and additional customers¹². Also, one needs to maximize the value of the customers since it is an integral part of the 'value- creating' process, which in turn has significant impact on the markets. In order to enhance the strategies in the retail sector both the e- ventures and traditional firms need to incorporate the cross- channel concepts.¹³ Research conducted has proven that loyalty promotions are more profitable in online stores while competitive promotions are more effective in offline stores. They also identify optimal levels of customized versus undifferentiated promotions for each channel and find that the benefit of customization tends to be higher in online stores than in offline stores and varies by the product category under consideration.¹⁴ In today's retail environment, consumers may browse catalogs for merchandise, search for product information online, make purchases in brick-and-mortar stores, and get their post- purchase services through call centers. The increasingly multichannel nature of

consumer shopping and purchase behavior calls for a better understanding of their decision processes and new approaches to monitoring and measuring their experience, satisfaction, and loyalty with a retailer¹⁵.

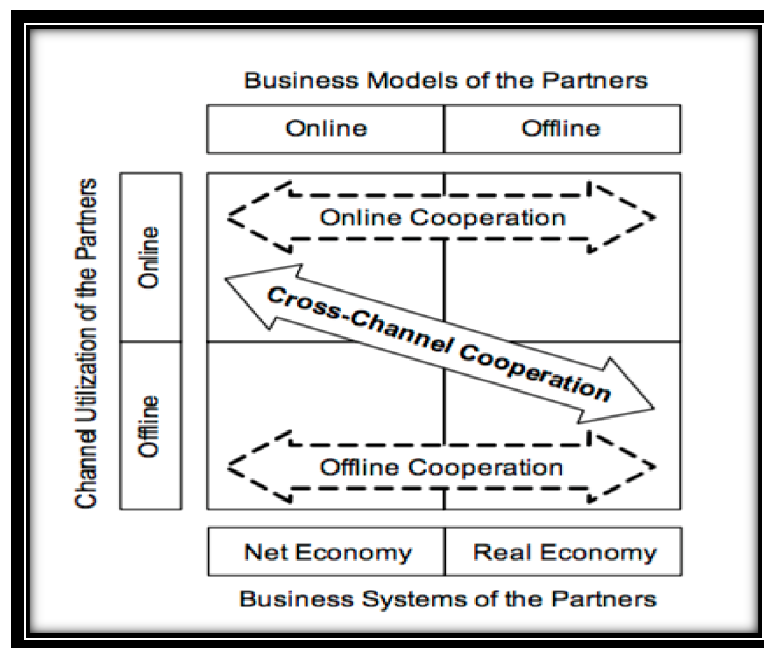


Figure 3: Online, Offline and Cross - Channel Co - Operation between E - Ventures and Traditional Firms

Image Source: Tobias Kollmann in the Article 'Cross - Channel Co - Operation: A Collaborative Approach of Integrating Online and offline Business Models'

THREE TRENDS DRIVING THE DIGITIZATION PROCESS

The Three Trends Consists of

Table 1

<i>Mobile Commerce</i>	<i>Business Intelligence</i>	<i>Smart Infrastructures</i>
<ul style="list-style-type: none"> Mobile is a versatile platform that connects each and every component of the omni- channel strategy in retail businesses. The priorities of m-commerce include integrating mobile with search and social engines, leveraging mobile in order to segment customers from various fields and to personalize the received marketing messages. But along with the benefits of m-commerce, one also needs to consider issues involving fraud by providing better and convenient services to retailers¹⁶. 	<ul style="list-style-type: none"> Challenges require retailers to be proactive in managing and utilizing corporate data at different levels. Business intelligence is the software that in turn aids the retailers to analyze various amounts of information by making retailers undertake best business decisions. Retailers use this software to reach more effectively to customer, reduce operational cost and time and to help in allocating resources effectively. The architecture of business intelligence helps the retailers review life cycles of the customers and their profitability by tracking their interactions¹⁷. It basically involves compilation and usage of data in retail companies to increase the knowledge of the company regarding the sales level, which facilitates the marketing process¹⁸. 	<ul style="list-style-type: none"> Smart infrastructure is one particular technology that makes use of processes like automation, connectivity or information collection in order to make the businesses more efficient. Monetary transaction systems also fall under the category of smart infrastructures. This particular procedure enhances the collated information received in order to improvise on the future sales and marketing strategies to ensure increase in both buyer's and seller's predictability, development of better and more suitable products and services and most importantly improve the perception of customer satisfaction amongst the buyers.

IMPACT OF THE ENTRY OF NEW ENTREPRENEURS IN MARKETS

As discussed earlier, Porter's 'Five Forces Model' helps in understanding the factors responsible for threat of the new entrants in the market. These threats include competitive rivalry, substitution, bargaining power of suppliers, bargaining power of buyers etc. entry of young entrepreneurs has a significant role to play as it transforms the competitive dynamics of the industry. According to Porter's Model, the threat changes the competitive environment and directly impacts the profitability of the existing firm. The means of entry in the markets include ways such as takeovers, diversification, competitive advantage, demand and control. The existing firms therefore could create hindrances for the entry of new firms and these anti- competitive practices include signaling, predatory pricing, preemptive deterrence and limit pricing. If there is a higher threat of new entrants, this means that there are low barriers to entry and there is high possibility that the industry profit potential will decrease as a whole. This is because more competitors will fight for the same amount of business.

Example

Amazon.com is an international e-commerce company, went online in 1995 from the USA. It remains the largest online retailer in the world with separate websites for the US, Mexico, Brazil, Canada, the UK, France, Germany, Italy, Spain, Japan, China, India and Australia. Additional country specific sites are being developed with international shipping available on some products to other parts of the world. Amazon began as an online supplier of books. Operations soon expanded to include items such as DVDs, CDs, video and audio downloads, software, video games, electronics, clothes, furniture, food items, children's items and toys, as well as jewelry. The company has also diversified into consumer electronics production and distribution with the most popular items being the Kindle E-book reader and Kindle Fire tablets. Another new technology being offered is cloud- computing services¹⁹.

²⁰ The study described about the internationalization of major transnational retail chain and its entry into a new national market by focusing on three processes described as transference, pricing and enhanced limitation, that is processes that are dependent on 'continuous morphing', which means that organizations continuously have to transform and adapt organizational structures, routines and capabilities in order to stay competitive. While entering new markets in the retail sector, it is thus important to be able to understand the territorial and network embeddedness of the host market. Operating in foreign markets is costly, and in order to compensate for this the firm must draw on and utilize specific advantages such as management expertise, technological capabilities or specific employee knowledge bases in order to ensure the credibility of the same. However, they also note that two of the world-leading transnational retail firms, Wal-Mart (US) and Carrefour (France) failed to expand in South Korea, being forced to exit in 2006. Tesco (UK) on the other hand was more successful and expanded rapidly due to investments in and commitment to territorial embeddedness by utilizing the 'continuous morphing' strategy²¹.



Figure 4: Porter's 'Five Forces Model'

Image source: SkillsYouNeed.com (2014) in the article 'Implementing Change- Making Change Happen'

FIVE DOMINANT FORCES RESPONSIBLE FOR TRANSFORMING THE 'CONSUMER LANDSCAPE'

The following factors would thereby be responsible for the major transformations that would be occurring in the retail sector. Few of these trends have already been inculcated in the retail industry and these are most likely to continue in the near future²².

Features of the five dominant forces include the following:

Table 2

<i>Changing profile of consumer</i>	<i>Evolving geo-political dynamics</i>	<i>New patterns of personal consumption</i>	<i>Structural shifts</i>	<i>Technological advancements</i>
<ul style="list-style-type: none"> • Middle class explosion • The continuous aging population • Women at workplace • Forces that have an impact on urbanization process • Considerable shrinking in family size 	<ul style="list-style-type: none"> • Climatic changes • Increase in labor along with other commodity costs • Economic power shifts • Involvement due to economic connectedness 	<ul style="list-style-type: none"> • Increase the focus on shopping experiences • Focus on health and wellness of individuals • Increase in the demands for customization • Simplification in the levels of choice provided 	<ul style="list-style-type: none"> • Improve the direct consumer level models • Impact due to the activities of 'activist investors' • Increase in the levels of 'continued consolidation' in the retail sector 	<ul style="list-style-type: none"> • Improvement in the digital profiles • Impact of virtual reality • Increase in the sales due to social media driven consumption • Improvements due to artificial intelligence • Advanced analytics for marketing

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